

RESOLUTION NO. 2026-03

**APPROVING THE AMENDED OPERATING AND CAPITAL BUDGETS
AND PROJECTED CASH RESERVES FOR FY 2025/2026**

PURISSIMA HILLS WATER DISTRICT

WHEREAS, staff and external accountant Al LaBossiere, CPA, completed a mid-year review of the FY 2025/2026 Operations, Capital, and Reserves, and presented it to the Board of Directors at its regularly scheduled meeting on February 11, 2026;

WHEREAS, staff proposed amendments to the FY 2025/2026 Operating and Capital Budgets, which involved adjustments among budget account line items, and recommended them for approval.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Purissima Hills Water District hereby approves an amended FY 2025/2026 Operating Budget as follows:

OPERATING BUDGET	ORIGINAL BUDGET	PROPOSED MID-YEAR BUDGET	AMENDMENT
Operating Revenues	\$12,602,000	\$12,107,000	(\$495,000)
Operating Expenditures	\$ 9,271,000	\$ 8,634,300	(\$636,700)
Net Surplus/(Loss)	\$ 2,534,368	\$ 2,566,068	\$ 31,700

BE IT FURTHER RESOLVED that the Board of Directors of the Purissima Hills Water District hereby approves an amended FY 2025/2026 Capital Budget as follows:

CAPITAL BUDGET	ORIGINAL BUDGET	PROPOSED MID-YEAR BUDGET	AMENDMENT
CIP Projects Pay-Go	\$5,470,000	\$3,630,000	(\$1,840,000)
Capital Outlay	\$ 715,000	\$ 571,000	(\$ 144,000)
Total Capital Expenditures	\$6,185,000	\$4,201,000	(\$1,984,000)

BE IT FURTHER RESOLVED that beginning balance for cash reserves at July 1, 2025, was \$5,846,027, plus the FY 2025/2026 amended projected Operating surplus of \$2,566,068, for a total of \$8,412,095, less the amended projected Capital expenditures totaling \$4,201,000,

which provided a projected cash reserve balance of \$4,211,095 at June 30, 2026, and the summary allocation to reserves per PHWD policy as follows:

<i>Operating Reserves</i>	\$2,358,983
<i>Capital Reserves</i>	\$1,500,000
<i>Unrestricted Reserves</i>	\$ 352,112
<i>Total Reserves</i>	\$4,211,095

BE IT FURTHER RESOLVED that the Secretary of the District is hereby directed to forward certified copies of this Resolution and the amended budget documents to the County Clerk, the County Controller, and the County Treasurer of the County of Santa Clara, and post them to the PHWD website.

PASSED AND ADOPTED this 11th day of February 2026 by the following votes:

AYES: Directors Holtz, Jordan, Stone and Ranganathan.

NOES:

ABSTENTIONS:

ABSENCES: Director Glassman



President, Board of Directors
Purissima Hills Water District

ATTEST:



Secretary of the District